

Oman Air partners with HSBC for currency solution

- A Monitor Desk Report

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Oman Air has partnered with HSBC Oman on a unique and innovative international payments process, which will dramatically increase efficiency and security.

Via a centralised treasury hub in Oman, HSBC's Global Disbursement solution, developed as a bespoke service for Oman Air, will deliver simultaneous multiple currency payments and an improved track and trace function for every transaction.

The new service enables Oman Air to process foreign currency payments through a single bank account, using HSBC's extensive global network and transparent FX rates. This reduces dependency on other third party banks, reducing the costs of processing these payment types and the hours worked in doing so. This strengthens the relationship with HSBC as Oman Air's bank of choice for international payments.

"Oman Air continues to invest in innovative financial solutions as a crucial component of our success as a truly global airline," said Oman Air Chief Executive Officer Eng. Abdulaziz Al Raisi.

"HSBC's Global Disbursement solution provides us with simplicity, expediency, and security. We are confident that this partnership will enable us to achieve a more

streamlined international payments procedure and ultimately, enhance our guest experience,” Eng. Abdulaziz continued.

“At HSBC Oman, we are committed to innovating in our technology to make banking easier, more accessible, and more secure for our clients. Our Global Disbursement solution is designed to simplify the cross border payment process by reducing costs, minimizing risk and improving transparency. Our Global Payments Solutions Team has a proven record of providing clients across the MENAT Region with a comprehensive suite of market leading, innovative solutions and products to help them do business every day,” said Melika Betley, CEO of HSBC Oman.

The Global Disbursement solution will introduce significant reduction in the overall working hours spent on payment creation and reconciliation, as it enables Oman Air to process multiple currency payments at the same time, provides detailed status reports and to track and trace every payment transaction.

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